

March 9, 2009

I am very pleased to provide the Pre-Feasibility Study (PFS) technical report prepared for Golden Band's La Ronge Gold Project, Saskatchewan, Canada.

The level of technical and engineering details that went into this PFS exceed the usual pre-feasibility-stage criteria, reflecting the confidence Golden Band has to seek project financing at this point. Given that we have an existing permitted mill and have already completed underground work on the Bingo deposit, the risks normally associated with those items are greatly reduced. Provincial Environmental Assessment permitting is expected to be completed by mid-May 2009, after which mine development and mill refurbishment can start. If earlier financing is obtained, the mill refurbishment can commence immediately under the existing permits. Gold production is targeted to start before year-end 2009.

The costs, assumptions and other constraints used in the PFS are conservative in nature. It must also be noted that the PFS includes only the reserves that are currently identified for the Bingo, Komis and EP deposits, as based on the available NI 43-101 Measured and Indicated Resources. While Inferred category resources cannot be included in the PFS, Golden Band is very confident that the initial four-year project described in the PFS report will be extended to at least the minimum eight-year project that was described in the company's April 2008 Preliminary Economic Assessment report by updating resource estimates of the existing deposits and of the non-NI 43-101 compliant resources that the company already has. Exploration will continue to play a very important role in the expansion of known resources, their conversion into reserves for future mining, and in the exploration for new deposits.

#### **La Ronge Gold Project Pre-Feasibility Study Highlights:**

- Proven Mineral Reserves totalling 80,000 tonnes @ 7.27 g/t gold for 18,700 ounces, and Probable Mineral Reserves of 682,000 tonnes @ 6.09 g/t gold for 133,600 ounces.
- Production of 141,400 ounces of recovered gold over an initial 4-year total project life, including a pre-production period of 4 months.
- Robust economics for a 4-year project, underpinned by mining of the high-grade Bingo deposit; excellent accessibility to grid power, water, labour and provincial highways; and existing infrastructure.
- Base case NPV (7% discount rate) after taxes and royalties of \$8.5 million, for an IRR of 24.9%.
- Price of gold and exchange rates used in PFS: Y1-Y2: US\$825/oz, 0.85; Y3-Y4: US\$775/oz, 0.90.
- Pre-production capital cost of C\$26 million with a total capital of \$32.1 million over the project life and a payback of 2 years.
  - At US\$900/ounce gold price, the project payback is less than one-year.
  - Since the PFS estimates were completed in January 2009, Golden Band has seen significant reductions in a number significant cost centres. The company is confident that the pre-production capital expenditure will be lower than estimated in the PFS.
- Operating cost: \$112/tonne of ore; US\$521/ounce; with demonstrated lower costs in the 8-year April 2008 Preliminary Economic Assessment of \$67/tonne and US\$427/ounce.

Golden Band is currently seeking financing for our La Ronge Gold Project. I invite you to contact either Gary Haywood or myself for further information on our near-term development project, the financing opportunities, and on the excellent upside potential that is well beyond the initial scope outlined in the pre-feasibility study.

Yours truly,  
**Golden Band Resources Inc.**



Rodney G. Orr, P. Geo.  
President and CEO